

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 30, 2011

ALEXANDER & BALDWIN, INC.

(Exact name of registrant as specified in its charter)

Hawaii

(State or other jurisdiction of incorporation)

000-00565

(Commission File Number)

99-0032630

(I.R.S. Employer
Identification No.)

822 Bishop Street, P. O. Box 3440

Honolulu, Hawaii 96801

(Address of principal executive office and zip code)

(808) 525-6611

(Registrant's telephone number, including area code)

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2.):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On November 30, 2011, the Board of Directors of Alexander & Baldwin, Inc. (the "Company") expanded the size of the Board from nine to ten members, and appointed retired four-star Admiral Thomas B. Fargo as a member of the Board of Directors, effective as of that date. Other than as described in the subsection titled "Compensation of Directors" of the Company's 2011 Proxy Statement, there is no material plan, contract or arrangement being entered into or amended in connection with Mr. Fargo's election to the Board of Directors. There is no arrangement or understanding pursuant to which Mr. Fargo was appointed as a director, and there are no related party transactions between the Company and Mr. Fargo.

A press release announcing the appointment of Mr. Fargo was issued on December 1, 2011, a copy of which is attached hereto as Exhibit 99.1.

Item 7.01. Regulation FD Disclosure

On December 1, 2011, the Company issued a press release announcing that the Board of Directors has approved a plan to pursue the separation of the Company into two independent publicly traded companies: (i) a Hawaii-based land company ("A&B") with interests in real estate development, commercial real estate and agriculture and (ii) a Hawaii-based transportation company consisting of a Jones Act ocean transportation carrier serving the U.S. West Coast, Hawaii, Guam, Micronesia and China, and a domestic logistics provider. The separation will be effected through a tax-free spin-off. A press release announcing the proposed separation was issued on December 1, 2011, a copy of which is attached hereto as Exhibit 99.2.

Item 8.01. Other Events

On December 2, 2011, the Company conducted a live webcast discussing the proposed separation of the Company into two publicly traded companies. The presentation materials for that webcast are attached hereto as Exhibit 99.3.

This information will not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any filing under the Securities Exchange Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Statements in this Form 8-K and the attached exhibits that are not historical facts are "forward-looking statements," within the meaning of the Private Securities Litigation Reform Act of 1995, that involve a number of risks and uncertainties that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement, including risks and uncertainties related to the (i) the timing and certainty of completion of the proposed separation, including unanticipated developments that delay or negatively impact the proposed separation, (ii) the realization of the expected benefits from the proposed separation, (iii) the ability of each business to operate as an independent entity, (iv) the conditions of the capital markets during the periods covered by the forward-looking statements, (v) disruptions to the Company's operations as a result of the separation, and (vi) the ability to retain key personnel. Additional factors that could cause actual results to differ materially from those contemplated in the statements include, without limitation, those described on pages 17-25 of the Form 10-K in the Company's 2010 annual report. These forward-looking statements are not guarantees of future performance. The Company is not required, and undertakes no obligation, to revise or update forward-looking statements or any factors that may affect actual results, whether as a result of new information, future events, or circumstances occurring after the date of the statements.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

- 99.1 Press release dated December 1, 2011, announcing the appointment of Thomas B. Fargo to the Board of Directors of Alexander & Baldwin, Inc.
 - 99.2 Press release dated December 1, 2011, announcing the proposed separation transaction.
 - 99.3 Presentation materials related to webcast, December 2, 2011
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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: December 2, 2011

ALEXANDER & BALDWIN, INC.

/s/ Joel M. Wine

Joel M. Wine
Senior Vice President,
Chief Financial Officer and Treasurer



ALEXANDER & BALDWIN, INC.

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FOR IMMEDIATE RELEASE:

**ADMIRAL THOMAS B. FARGO, (RET.) APPOINTED TO
ALEXANDER & BALDWIN'S BOARD OF DIRECTORS**

Appointment Enhances Board's Maritime Expertise

Honolulu (December 1, 2011) – Alexander & Baldwin, Inc. (NYSE:ALEX) today announced that retired four-star Admiral, Thomas B. Fargo, has been appointed to the A&B board of directors, bringing with him extensive maritime and leadership expertise. “We are very pleased to welcome Tom to A&B's board,” said Walter A. Dods, A&B Chairman. “His experiences as leader of the U.S. Pacific Command and U.S. Pacific Fleet, the world's largest fleet command; in the private sector as CEO and board member of a variety of companies and organizations; and his deep commitment to the Hawaii community will benefit future board deliberations.”

Fargo, 63, completed his military career as the twentieth officer to hold the position of Commander of the U.S. Pacific Command. As the senior U.S. military official in East Asia, the Pacific and Indian Ocean areas, he directed the joint operations of the Army, Navy, Marine Corps and Air Force across 100 million square miles. The Pacific Command consists of approximately 180 ships, nearly 2,000 aircraft and 300,000 military and civilians.

Admiral Fargo transitioned to corporate leadership in March 2005, as President of Trex Enterprises, a privately held high technology company. In April 2008, he became a Managing Director of J.F. Lehman and Co., with principal responsibilities as President and CEO of HSF Holdings/Hawaii Superferry. He currently holds the John M. Shalikashvili Chair in National Security Studies at the National Bureau of Asian Research.

Admiral Fargo is the Chairman of the Board of Directors of Huntington Ingalls Industries (NYSE:HII), America's largest military shipbuilder, and also serves on the Boards of the United States Automobile Association, Hawaiian Electric Industries (NYSE:HE), and various smaller private equity and venture capital portfolio companies. His previous service included the Boards of Northrop Grumman Corporation (NYSE:NOC) and Hawaiian Airlines (NASDAQ:HA). As a resident of Hawaii, Fargo is active in the local community, serving on the Boards of Directors for the Japan-America Society of Hawaii, the Friends of Hawaii Charities, and the Iolani School Board of Governors.

“I look forward to working closely with Admiral Fargo as we look for new opportunities to strengthen our ocean transportation business,” added Stanley M. Kuriyama, A&B president, chief executive officer and board member. “His extensive experience with maritime operations and the military, combined with his leadership and strategic skills and active involvement in the local community make him an excellent fit for the A&B Board.”

Fargo becomes the tenth member of the A&B board, eight of whom, including Fargo, are residents of Hawaii. He also will serve on the board of A&B's subsidiary, Matson Navigation Company, Inc.

Born in San Diego, CA, he attended high school in Coronado, CA, and Sasebo, Japan. Admiral Fargo graduated from the United States Naval Academy in June 1970, and has additional Governance, Business and Financial training from Harvard and Stanford Universities. He is a 1989 recipient of the Vice Admiral James Bond Stockdale Award for Inspirational Leadership.

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Alexander & Baldwin, Inc. is headquartered in Honolulu, Hawaii and is engaged in ocean transportation and logistics services through its subsidiaries, Matson Navigation Company, Inc. and Matson Logistics, Inc.; in real estate through A&B Properties, Inc.; and in agribusiness through Hawaiian Commercial & Sugar Company. Additional information about A&B may be found at its web site: www.alexanderbaldwin.com.

Statements in this press release that are not historical facts are “forward-looking statements,” within the meaning of the Private Securities Litigation Reform Act of 1995, that involve a number of risks and uncertainties that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward-looking statements are not guarantees of future performance. This release should be read in conjunction with our Annual Report on Form 10-K and our other filings with the SEC through the date of this release, which identify important factors that could affect the forward-looking statements in this release. We do not undertake any obligation to update our forward-looking statements.



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FOR RELEASE:
5:00 P.M. EASTERN STANDARD TIME
Thursday, December 1, 2011

ALEXANDER & BALDWIN ANNOUNCES PLAN TO SEPARATE INTO TWO PUBLICLY TRADED COMPANIES

Will Create Two Hawaii-Based Companies
-Alexander & Baldwin, Inc. Focused on Real Estate and Agriculture
-Matson Focused on Transportation and Logistics

Honolulu (December 1, 2011) – Alexander & Baldwin, Inc. (NYSE:ALEX) (“Alexander & Baldwin” or “Company”) today announced that its Board of Directors has unanimously approved a plan to pursue the separation of the Company to create two independent, publicly traded companies:

- A premier Hawaii-based land company (“A&B”) with interests in real estate development, commercial real estate and agriculture, which will retain the Alexander & Baldwin, Inc. name; and
- Matson, a market-leading ocean transportation company serving the U.S. West Coast, Hawaii, Guam, Micronesia and China, and a top ten domestic logistics company. Matson became a wholly-owned subsidiary of Alexander & Baldwin in 1969.

Under the plan, Alexander & Baldwin shareholders will own, upon the completion of a tax-free separation, one share of both A&B and Matson stock for each share of Company stock owned. The separation is expected to be completed in the second half of 2012.

“Over the past decade, Alexander & Baldwin’s Board of Directors and management have periodically conducted strategic reviews, including an evaluation of the merits of separating into two companies. After thorough evaluation, we have concluded that the increased size, capabilities and financial strength of both our land and transportation businesses now enable these operations to independently execute their strategies to maximize shareholder value,” said Walter A. Dods, Alexander & Baldwin Chairman.

“This separation will create two financially strong public companies, each with more than one billion dollars in assets, a thousand employees, strong balance sheets and cash flow to fund future growth,” continued Dods. “The strength of our combined businesses has historically served us well. However, we have reached the point in the growth and development of each of our businesses where they can better achieve their full potential by operating as separate companies.”

“We expect that both A&B and Matson will continue to serve Hawaii’s needs for generations to come,” said Stanley M. Kuriyama, Alexander & Baldwin President and Chief Executive Officer. “The planned separation does not involve the sale of either business. Both companies will be incorporated and based in Hawaii, and will be among the largest companies in the State. There will be no interruption in operations or service to our communities, and importantly, our customers, vendors, government officials and the general public will not experience any changes in the way we do business or the people they do business with. In addition, because our land and transportation businesses already perform nearly all of their day-to-day functions independently, there will be very little change to each business’ organizational structure. While we expect some shift in our workforce between the two companies, there will be no net job loss as a result of the separation.”

Background & Strategic Rationale

Alexander & Baldwin has grown substantially over the past decade. Its commercial real estate portfolio has increased by almost 50 percent to its present size of 7.9 million square feet, comprising 44 properties located in Hawaii and eight Mainland states. This portfolio of high-quality commercial properties generates a significant and stable source of cash flow for the Company, and is an important source of capital for Alexander & Baldwin’s real estate investment and development activity.

Over this same time period, Alexander & Baldwin has expanded and diversified its pipeline of development projects and broadened its development capabilities. Since 2000, the Company has invested approximately \$800 million in development projects—including three high-rise condominiums in urban Honolulu and premier resort destination communities in Hawaii, such as the Wailea Resort on Maui and Kukui’ula on Kauai—and an additional \$850 million in the acquisition of Hawaii and Mainland commercial properties, mainly through property exchanges. In addition, the operating performance of the Company’s Agribusiness segment, which includes the 36,000-acre HC&S sugar plantation on Maui, has improved significantly and returned to profitability.

Also during the past decade, Matson has successfully expanded beyond its core Hawaii and Guam services to China, where it operates a premium expedited service from Shanghai to Long Beach. Alexander & Baldwin has modernized the Matson fleet with four new container ships, providing one of the most reliable and efficient container services in the world. During this same period, the Company also expanded its logistics business, which now ranks among the nation’s top ten logistics companies, offering full-service, nationwide rail and highway logistics brokerage services.

In light of the Company’s significant growth and the positioning of each business for success in the markets in which they operate, the Board has determined that a separation will best position the two companies to create enhanced long-term value for stockholders and continue to serve each company’s unique markets.

The Alexander & Baldwin Board believes that creating two public companies will achieve a number of benefits, including:

- **Enhanced Focus:** Each company is now large enough to independently establish strategic priorities, growth strategies and financial objectives, and allocate capital in a manner that is best tailored to each business. Moreover, the Board and management of each company will be able to focus exclusively on the operation of its own business.
- **Sector-Specific Investors:** Each company will appeal to a more focused shareholder base that is attracted to the particular business profile of that company and the specific industries in which it operates.
- **Separate Stock:** Each company will have its own separate stock, which can be used to facilitate acquisition opportunities.

- **Greater Transparency:** The proposed separation will allow for greater visibility into relative financial and operating performance.

- **Expanded Research Coverage:** Each company expects to attract additional research coverage by industry-specific analysts, providing the public and investment community with more information and perspectives on the two companies.

Leadership

Upon completion of the transaction, A&B will be led by Stanley M. Kuriyama, who will serve as its Chairman and Chief Executive Officer. Christopher J. Benjamin, currently President of A&B Land Group, will serve as A&B's President and Chief Operating Officer. Paul K. Ito, the Company's Controller and Assistant Treasurer, will serve as A&B's Chief Financial Officer.

Matson's Chairman will be Walter A. Dods. Matthew J. Cox, currently President of Matson, will serve as its President and Chief Executive Officer, and Joel M. Wine, Alexander & Baldwin's present Chief Financial Officer, will serve as Matson's Chief Financial Officer upon completion of the transaction.

Each corporation will have its own independent board of directors, with industry-specific expertise. To further enhance the maritime expertise of the Board, the Company announced earlier today that retired four-star Admiral Thomas B. Fargo was appointed to the Alexander & Baldwin and Matson boards of directors. Admiral Fargo completed his military career as the Commander of the U.S. Pacific Command, the world's largest fleet command. Fargo also brings with him extensive public company leadership experience having served on several boards of directors. A long-time resident of Hawaii, Fargo is active in the local community, serving on the Boards of Directors for the Japan-America Society of Hawaii, the Friends of Hawaii Charities, and Iolani School.

Profiles of Each Company

A&B

Headquartered in Honolulu, A&B will include A&B Properties, Inc., HC&S and related subsidiaries. For the twelve months ended September 30, 2011, the Company's real estate and agribusiness segments reported revenues of \$371 million and operating profit of \$102 million, and had 1,000 employees. A&B is one of Hawaii's premier land companies with extensive real property assets and a long track record of successful real estate development and investment. Its assets include 88,000 acres of land, primarily on Maui and Kauai, making it the fourth largest private landowner in the State, and a portfolio of 7.9 million square feet of retail, office and industrial properties in Hawaii and on the U.S. Mainland. A&B, which has been farming in Hawaii since 1870, is the State's largest farmer with 36,000 acres in productive agriculture. A&B also plays a key role as a provider of renewable energy on Maui and Kauai, supplying approximately six percent of the power consumed on each island.

A&B's strategic focus will continue to be on Hawaii. It will concentrate on leveraging its asset base, market knowledge and development expertise to create shareholder value through the entire spectrum of land stewardship and development, including: land planning, entitlement, permitting, development and sales, as well as acquiring and investing in real estate opportunities across all of Hawaii. With this strategic focus, A&B will be uniquely positioned as a leading publicly traded real estate company in Hawaii.

A&B will continue to generate value through the active management of its commercial real estate portfolio. While maintaining the commercial portfolio's importance as a stable source of cash flow for development, A&B will seek to transition the portfolio to Hawaii properties over time. A&B also will pursue higher returns for its agricultural assets through continued improvement in productivity and renewable energy production, including biofuels.

"We are bullish on Hawaii's long-term prospects and will continue to work with our communities to pursue responsible development that will benefit the residents of our State," said Christopher J. Benjamin, A&B Land Group President. "We also remain committed to the Company's roots—our agricultural operations—and are pleased with the stability we have recently achieved, and excited over the longer-term prospects of expanding our role as a major producer of renewable energy in the islands."

Matson

Headquartered at Sand Island, Honolulu, Matson will consist of Matson Navigation Company, Inc. and Matson Logistics, Inc. For the twelve months ended September 30, 2011, the Company's transportation and logistics segments reported revenues of \$1.5 billion and operating profit of \$104 million, and had 1,175 employees. Matson's assets will include 17 Jones Act vessels; approximately 47,000 company-owned containers and equipment; dedicated terminal facilities in Hawaii; a top ten U.S. logistics company; and a 35 percent interest in SSA Terminals, one of the largest terminal operators on the U.S. West Coast.

Matson Navigation Company is a leading shipping company in the Pacific, with major market share in its core trade lanes of Hawaii and Guam. With five scheduled West Coast departures a week to Honolulu, and ten calls a week to the neighbor islands, Matson is an integral part of the supply chain for Hawaii's businesses. Additionally, in China, Matson's expedited service offers the fastest cargo availability times of all the container carriers from Shanghai to Long Beach, usually a three- to four-day time advantage compared to an average carrier.

As a non-asset-based, supply-chain business with a nation-wide network of transportation providers, Matson Logistics offers significant synergies with Matson Navigation Company, extending its reach as a stand-alone business. Matson Logistics' capabilities encompass all modes of transportation, including domestic and international rail intermodal service, long-haul and regional highway brokerage, less-than-truckload, expedited/air freight services, and warehousing and distribution services.

"Matson is well positioned in the markets it currently serves, and we are excited about its growth prospects and future value creation opportunities as an independent company," said Matthew J. Cox, Matson President. "Matson's valuable assets, strong balance sheet, and premium brand and service model position us to seek expansion into other markets. We also are looking to expand to niche services in other Pacific Island trades, and to leverage our strategically located terminals and logistics capabilities to take advantage of the growing international trade and domestic movement of goods. We never lose sight, however, of the fact that Hawaii and Guam are our core markets, and we remain committed to providing our customers there with the highest quality, most reliable shipping service in the world."

Financial and Transaction Details

Each company will be well capitalized, with strong balance sheets and credit profiles that will provide the financial flexibility necessary to pursue future growth opportunities. It is anticipated that approximately 40 percent of the Company's existing debt will be allocated to A&B and approximately 60 percent to Matson.

It is expected that Matson will pay an attractive dividend at or above market averages, currently projected to be in the range of 50 to 70 cents per share annually. A&B is not initially expected to pay a dividend in order to maximize its investment in new, high-returning real estate opportunities. Until the separation is completed, the Company expects to maintain its regular quarterly dividend.

Upon completion of the transaction, each company is expected to be listed on the New York Stock Exchange.

The transaction is subject to customary conditions, including receipt of a favorable ruling from the Internal Revenue Service to ensure the tax-free status of the separation, receipt of a tax opinion from counsel, the filing and effectiveness of a registration statement with the Securities and Exchange Commission, execution of inter-company agreements, further due diligence as appropriate, and final approval by the Company's Board of Directors. The separation also is subject to the completion of any necessary debt refinancing. While it is the Company's intention to effect the separation, there can be no assurances regarding the final terms and structure of the separation or that it will be concluded.

Webcast

The Company will host a webcast on Friday, December 2, 2011, at 8:00 a.m. Eastern Standard Time, to discuss the separation plan. The webcast presentation will be followed by questions from investors invited to participate in the interactive portion of the discussion. Parties listening via the webcast will be in a "listen-only" mode.

Access to the webcast will be via a link called "Separation Plan Announcement" on the home page and the investor relations page of A&B's corporate website at www.alexanderbaldwin.com. Presentation slides will be available for download from A&B's website at 7:30 a.m. EST.

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Alexander & Baldwin, Inc. is headquartered in Honolulu, Hawaii and is engaged in ocean transportation and logistics services through its subsidiaries, Matson Navigation Company, Inc. and Matson Logistics, Inc.; in real estate through A&B Properties, Inc.; and in agribusiness through Hawaiian Commercial & Sugar Company. Additional information about A&B may be found at its web site: www.alexanderbaldwin.com.

Statements in this press release that are not historical facts are "forward-looking statements," within the meaning of the Private Securities Litigation Reform Act of 1995, that involve a number of risks and uncertainties that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement, including risks and uncertainties relating to (i) the timing and certainty of completion of the proposed separation, including unanticipated developments that delay or negatively impact the proposed separation, (ii) the realization of the expected benefits from the proposed separation, (iii) the ability of each business to operate as an independent entity, (iv) the conditions of the capital markets during the periods covered by the forward-looking statements, (v) disruptions to the Company's operations as a result of the separation, and (vi) the ability to retain key personnel. These forward-looking statements are not guarantees of future performance. This release should be read in conjunction with our Annual Report on Form 10-K and our other filings with the SEC through the date of this release, which identify additional important factors that could affect the forward-looking statements in this release. We do not undertake any obligation to update our forward-looking statements.



Separation Plan Announcement

Friday, December 2, 2011

Disclosure

Statements in this call and presentation that set forth expectations or predictions are based on facts and situations that are known to us as of today, December 2, 2011.

Actual results may differ materially, due to risks and uncertainties, such as those described in our December 1 press release announcing the separation plan and on pages 17-25 of our 2010 Form 10-K and our other subsequent filings with the SEC. Statements in this call and presentation are not guarantees of future performance. We do not undertake any obligation to update our forward-looking statements.



A New Chapter in Alexander & Baldwin's History

Alexander & Baldwin's Board of Directors has approved a plan to pursue the separation of the Company creating two companies better positioned to enhance long-term shareholder value. The separate companies will continue to reliably serve our customers and the Hawaii community

- § A&B: A Hawaii-based real estate and agricultural company with high-quality assets and operations that are well positioned for growth
- § Matson: A Hawaii-based transportation company with a prominent brand, a superior fleet, complementary logistics services and the financial and operating capability to grow in other markets

Call Agenda

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Business Evolution and Transaction Summary -
S. Kuriyama

2

Transaction Strategic Rationale - J. Wine

3

A&B Overview and Strategic Outlook - C. Benjamin

4

Matson Overview and Strategic Outlook - M. Cox

5

Transaction Overview - J. Wine

6

Concluding Remarks - S. Kuriyama

7

Q&A

Alexander & Baldwin: The Evolution of Our Business

Agribusiness (1870)

§ Sugar plantation served as the foundation of the Company, eventually leading to energy production, property development, commercial real estate and shipping

Real Estate (1949)

§ Development of homes for plantation workers evolved into residential and commercial development across the state

§ Commercial property experience commenced with commercial properties on Maui to service the local community, and through tax-deferred (1031) exchanges, has grown into a substantial portfolio of commercial properties in Hawaii and on the Mainland

Transportation (1969)

§ Matson founded in 1882

§ Sugar transport to the West Coast was the beginning of the core Hawaii trade

§ Matson became a wholly-owned subsidiary of A&B in 1969

§ Expansion to Guam and China followed

§ Logistics business began in 1987 in response to customer demand for coordination of transportation activities across multiple modes, including rail and highway

Successful track record of strategically entering and exiting industries over the years, including:

Retail

Insurance

Container Leasing

Hospitality

Oil Refining



Two Independent, Publicly Traded Companies

	A&B	Matson
Focus	Premier Hawaii Real Estate and Agricultural Company	Market Leading Ocean Transportation and Logistics Company
Operating Profit Mix*	<p>Agribusiness 19% Property Sales 43% Property Leasing 38%</p>	<p>Logistics 9% Ocean Transportation 91%</p>
LTM Revenue and Operating Profit*	Revenue \$371M Operating Profit \$102M	Revenue \$1,451M Operating Profit \$104M
Leadership Team	Chairman & CEO - Stan Kuriyama President & COO - Chris Benjamin CFO - Paul Ito	Chairman - Walter Dods President & CEO - Matt Cox CFO - Joel Wine
Key Business Lines	<p>AB A&B PROPERTIES, INC. HC&S</p>	<p>Matson Matson LOGISTICS SSA Terminals A MATSON COMPANY</p>

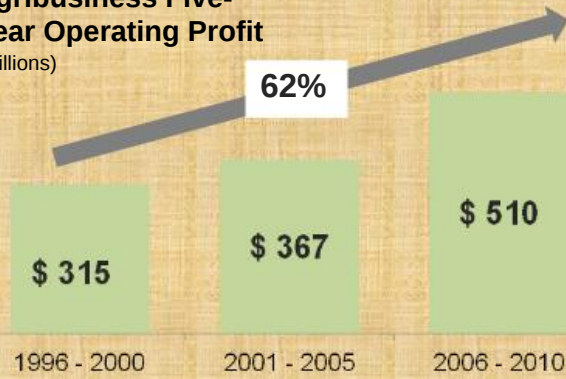
* Based on LTM segment performance for the Real Estate and Agribusiness segments (A&B) and the Transportation segments (Matson) as of 9/30/2011. Revenue and operating profit for A&B includes the results from income properties that were sold and classified as discontinued operations. Operating profit for Matson excludes losses from CLX2. Segment operating profit also excludes corporate overhead expenses not allocated to the segments.



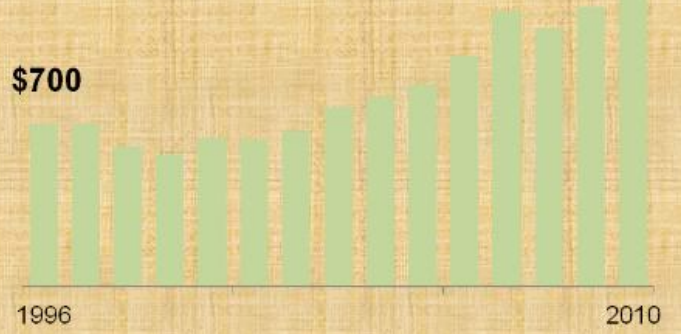
The Last Fifteen Years of Growth

(Excluding Discontinued Operations and Corporate Expenses and Assets Not Allocated to the Segments)

Real Estate and Agribusiness Five-Year Operating Profit
(Millions)



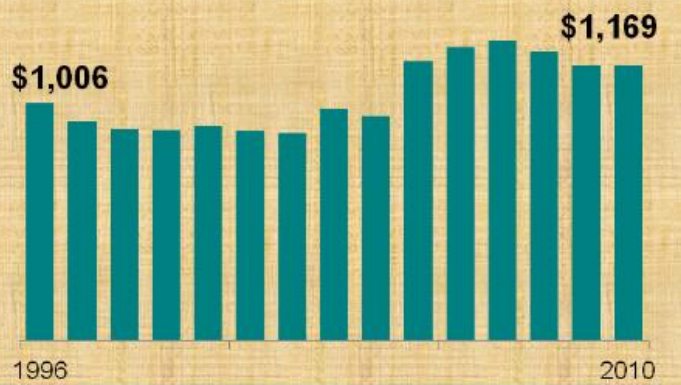
Real Estate and Agribusiness Assets
(Millions)



Transportation Segments Five-Year Operating Profit
(Millions)



Transportation Segments Assets
(Millions)



Separation Will Enhance Shareholder Value

Enhanced Strategic Direction and Focus

- § Each company is now of sufficient scale to independently establish and achieve strategic priorities, growth strategies and financial objectives
- § Board and management of each company will be able to focus exclusively on the operation and strategic direction of each business with more direct alignment of incentives

Growth Oriented Capital Structure

- § Each company will be able to allocate capital in a manner best tailored to its business and have more direct access to capital to fund future growth

Separate Stock

- § Each company will have its own separate stock, which can be used to facilitate acquisition opportunities and equity-based compensation arrangements

Greater Transparency

- § Separation will allow for greater visibility into relative financial and operating performance

Sector-Specific Investors and Research Coverage

- § Each company will appeal to a more focused shareholder base attracted to the particular business profile of that company and the specific industries in which it operates
- § Each company expects to attract coverage by additional industry-specific analysts, providing the public and investment community with more information and perspectives on the two companies

Timing

- § Relatively stable point in each business' investment cycle
- § Businesses are poised for further growth



Both Companies' Unique Assets Position Them Well to Deliver Shareholder Value

A&B



- § 88,000 acres of land in Hawaii
- § Fourth-largest private land-owner in the State
- § Portfolio of 44 commercial properties in Hawaii and 8 Mainland states (7.9 million square feet with 2010 NOI of \$56M)
- § Resort, primary residential and commercial development portfolio (2,500 units)
- § Largest agricultural operation in Hawaii
- § Significant producer of renewable energy

Matson



- § 17 Jones Act Vessels
- § 47,000 company-owned containers and equipment
- § Dedicated terminal facilities in Hawaii
- § 35 percent ownership in SSA Terminals
- § Top 10 domestic logistics company

Hawaii: Poised for Growth

- § Positive economic trends in the State are expected to support future growth for both A&B and Matson
 - Visitor expenditures on near-record pace
 - Unemployment of 6.4 percent is well below the national average
- § International tourism, especially from China and Korea, presents a huge growth opportunity for Hawaii tourism and the economy generally
 - Hawaii is among the world's most desirable vacation destinations
 - Experience catering to Asian tourists
- § Real estate has bottomed and is poised for recovery
- § Infrastructure projects, like the planned \$5 billion rail project for Honolulu, are expected to support expansion of Hawaii's construction industry



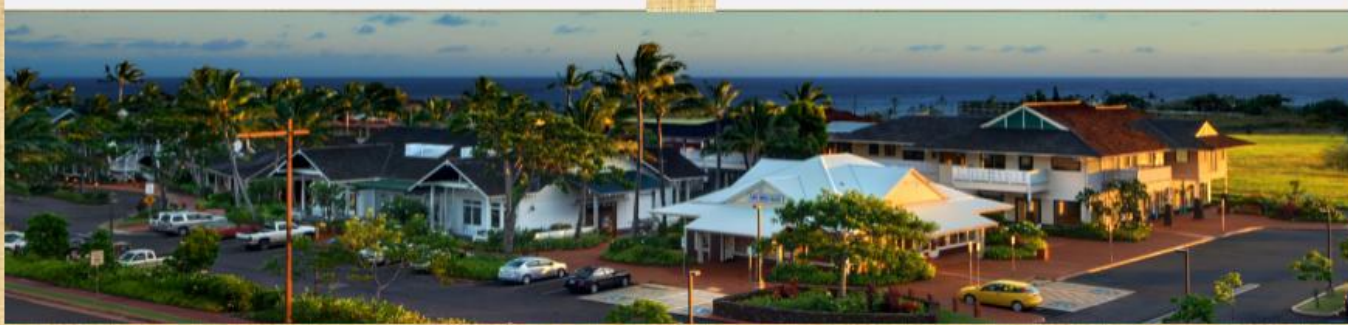
A&B: Deep Knowledge and Expertise in Hawaii Real Estate

Competitive Advantages

- § Extensive expertise in entitling and developing Hawaii real estate
- § Established track record of working with communities and government agencies to meet Hawaii's needs
- § Over a century of farming and renewable energy expertise
- § Strong investment discipline embedded in culture
- § Wide range of in house resources with full spectrum of development capabilities
- § Strong balance sheet

Strategy

- § Focus on entitlement / development of core Hawaii lands
- § Position portfolio of pipeline projects for market recovery
- § Investment in high-returning real estate opportunities across Hawaii
- § Targeted investment in complementary Hawaii markets
- § Optimize returns from diversified Hawaii commercial portfolio with targeted Mainland commercial assets
- § Leverage joint venture opportunities to maximize risk adjusted return
- § Grow renewable energy operations



A&B: Successful Development Track Record

Wailea



- Premier resort destination on Maui
- § Original developer in the early 1970s
- § Sold in 1989, repurchased 270 acres in 2003
- § Sold/developed 100 acres, recapturing investment
- § 170 remaining acres fully zoned for residential and commercial uses with a plan for up to 700 units
- § 27 acres in active development

Urban Oahu Condos



Keola La'i

- § Completed in 2008
- § 352 residential units
- § Located near downtown Honolulu



Hoku

- § Completed in 2006
- § 347 luxury residential units
- § Overlooks Ala Moana Beach Park



Lanikea

- § Completed in 2005
- § 100 two-bedroom units
- § Located in the heart of Waikiki
- § First condo development in Waikiki in 10 years



A&B: Development Pipeline



A&B: Value Creation Drivers and Metrics

Key Metrics		
Business	Statistical Drivers	Performance Measures
Commercial Real Estate	<ul style="list-style-type: none"> § Occupancy § "Same Store" performance 	<ul style="list-style-type: none"> § Net operating income § Funds from operations
Property Development	<ul style="list-style-type: none"> § Acres entitled and/or permitted § Development inventory § Development sales (Lot/unit closings) 	<ul style="list-style-type: none"> § Sales margin § Long-term returns on development capital
New Growth Initiatives	<ul style="list-style-type: none"> § Opportunities evaluated and investments made 	<ul style="list-style-type: none"> § Earnings and returns on new growth investments
Agribusiness and Land Stewardship	<ul style="list-style-type: none"> § Pricing § Sugar/power production/sales § Sugar yields (TSA) § New energy initiatives 	<ul style="list-style-type: none"> § Operating profit § Operating cash flow

A&B: A Unique and Differentiated Investment in a Hawaii-Focused Real Estate Company

- § “Hawaii Play”: public real estate company positioned to capitalize on Hawaii upside
- § Strong track record in creating shareholder value from real estate investments and deep understanding of Hawaii
- § Irreplaceable asset base
- § Large and diversified commercial real estate portfolio
- § Substantial embedded internal growth opportunities with a pipeline of over a dozen development projects
- § Growth-oriented capital structure with healthy balance sheet and strong liquidity
- § Experienced management team with aligned incentives



Matson: A Premier Ocean Transportation and Logistics Company

Competitive Advantages

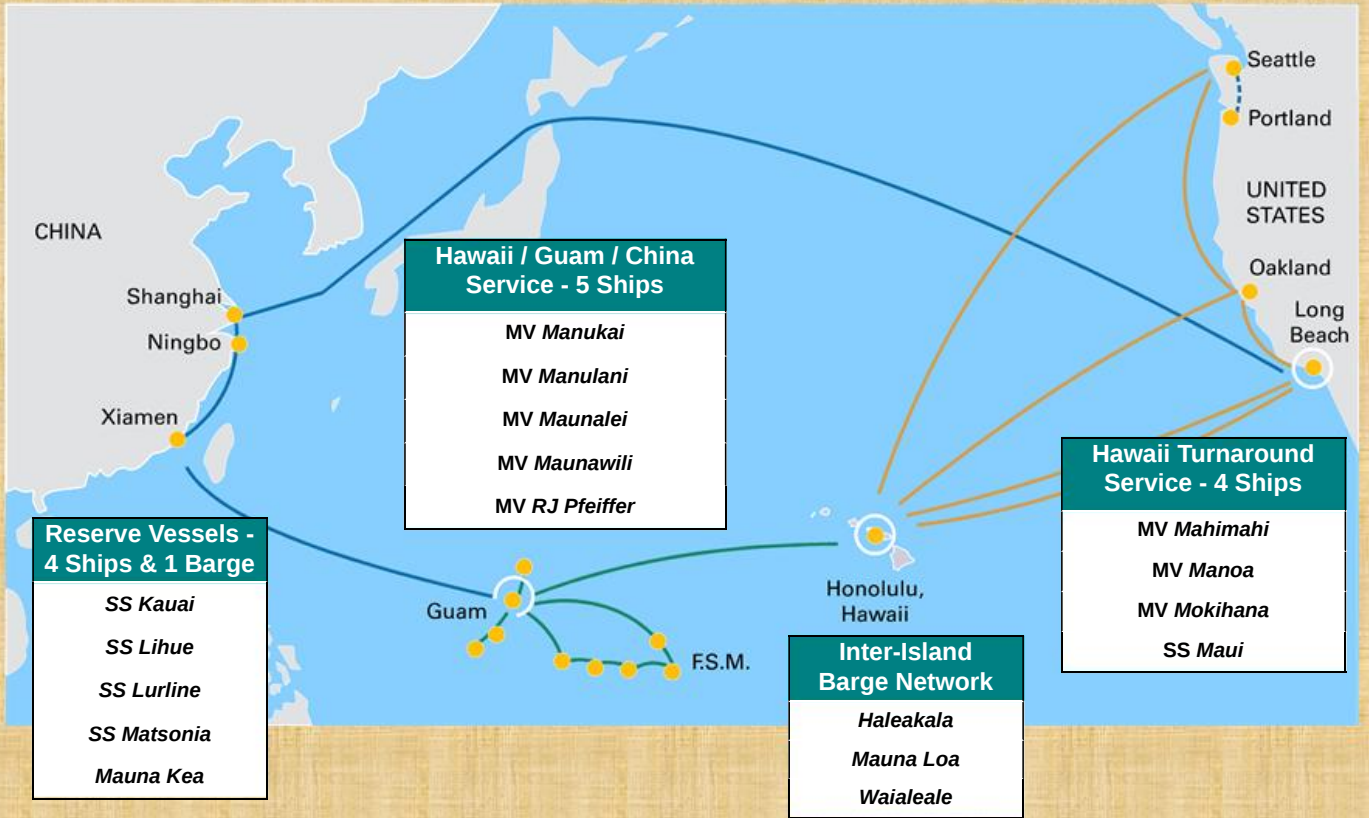
- § Powerful brand name
- § Leading position in two domestic markets—Hawaii and Guam
- § Outstanding reputation in China
- § Excel at serving niche markets
- § Strategically located terminals in Hawaii
- § Dedicated West Coast terminals through ownership in one of the largest West Coast terminal operators
- § Strong operating discipline
- § Strong cash flows, balance sheet, and liquidity
- § Integrated top-tier logistics capability to meet customer needs

Strategy

- § Focus on world class customer service
- § Position to grow faster than the overall Hawaii economy
- § Pursue growth in Guam routes through the upcoming U.S. military realignment toward Asia
- § Pursue other expansion
- § Capitalize on global trade growth through SSA Terminals joint venture
- § Organic expansion of highway brokerage, intermodal and warehousing services
- § Develop international freight forwarding and consolidation offerings with a focus on China



Matson: Connecting the Pacific Unlike Anyone Else



Matson: Value Creation Drivers and Metrics

Key Metrics		
Business	Statistical Drivers	Performance Measures
Ocean Transportation	<ul style="list-style-type: none"> § Vessel on-time performance § Capacity utilization § Freight rates and volumes 	<ul style="list-style-type: none"> § EBITDA § Operating profit § Operating margin § Return on invested capital § EPS
Logistics	<ul style="list-style-type: none"> § Volumes § Gross profit margin 	<ul style="list-style-type: none"> § Revenue growth § Operating profit § Operating margin § Return on invested capital
SSAT	<ul style="list-style-type: none"> § Lifts § Profit by terminal § Stevedoring productivity 	<ul style="list-style-type: none"> § Interest in joint venture earnings

Matson: A Premier Transportation Company Poised to Deliver Value

- § Leading shipping company in the Pacific with strong brand reputation
- § Unmatched customer service and best-in-class on-time delivery
- § Competitive advantage in premium China-Long Beach service
- § Well-positioned for market recoveries in core trades and military build up in Guam trade
- § Superior asset quality - fleet (18-year average age of active fleet) and harbor infrastructure
- § Logistics creates a strong, viable growth platform
- § Highly strategic 35 percent ownership in SSA Terminals joint venture
- § Attractive dividend to complement core business growth
- § Experienced management team with aligned incentives



Transaction Overview

Structure

- § As of the record date, shareholders of Alexander & Baldwin will own one share of A&B stock and one share of Matson stock for each existing share
- § Tax-free spin

Timing & Approvals

- § Expect transaction to close in the 2H of 2012
- § Receipt of favorable IRS ruling and tax opinion
- § Filing and effectiveness of registration statement with the SEC
- § Final approval by board of directors

Capital Structures & Financial Policies

- § Approximately 40 percent of debt will be allocated to A&B
- § Approximately 60 percent of debt will be allocated to Matson
- § Both companies will retain strong credit metrics and balance sheets
- § Matson will pay an attractive dividend at or above market averages, currently project to be in the range of 50 to 70 cents per share annually
- § A&B will not pay a dividend, consistent with other real estate development peers, in order to maximize investment potential in new, high-returning opportunities
- § Until the separation is completed, the Company expects to maintain its regular quarterly dividend

Business Impact

- § Both companies will be incorporated and headquartered in Hawaii, and thus, will remain a driving force in the Hawaii economy
- § No interruption in operations or service to our communities, our customers, vendors or government officials
- § The general public will not experience any changes in the way we do business or the people they do business with
- § As the land and transportation businesses already perform their day-to-day functions independently, there will be very little change to each business' organizational structure
- § No net loss in jobs





Separation Plan Announcement

Friday, December 2, 2011
